

**LIMITED GENERAL OBLIGATION BOND REDEMPTION FUND
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE YEAR ENDED DECEMBER 31, 2007
(IN THOUSANDS)**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES			
Taxes			
Property taxes	\$ 22,612	\$ 22,785	\$ 173
Retail sales and use taxes	39,916	45,012	5,096
Business and other taxes	4,294	3,971	(323)
Total taxes	<u>66,822</u>	<u>71,768</u>	<u>4,946</u>
Intergovernmental revenues			
Entitlements and shared revenues	4,763	4,734	(29)
Intergovernmental services	1,609	1,555	(54)
Total intergovernmental revenues	<u>6,372</u>	<u>6,289</u>	<u>(83)</u>
Charges for services			
General government	6,561	3,280	(3,281)
Interest earnings	677	1,255	578
Miscellaneous revenues	-	24	24
Sale of capital assets	8	24	16
Transfers in	65,943	61,050	(4,893)
TOTAL REVENUES	<u>146,383</u>	<u>143,690</u>	<u>(2,693)</u>
EXPENDITURES			
Debt service			
Principal	71,863	70,891	972
Interest and other debt service costs	62,195	57,605	4,590
Payment to escrow agent	20,000	12,000	8,000
TOTAL EXPENDITURES	<u>154,058</u>	<u>140,496</u>	<u>13,562</u>
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	<u>\$ (7,675)</u>	3,194	<u>\$ 10,869</u>
Adjustment from budgetary basis to GAAP basis		<u>(606)</u> ^(a)	
Excess of revenues over expenditures		2,588	
Fund balance - January 1, 2007		<u>31,124</u>	
Fund balance - December 31, 2007		<u>\$ 33,712</u>	

(a) Adjustment from budgetary basis to GAAP basis:

Elements which are budgeted, but are not reported on GAAP basis statements:

Revenues related to proprietary limited general obligation bonds	\$ (51,575)
Expenditures related to proprietary limited general obligation bonds	51,575

Elements which are not budgeted, but are reported on GAAP basis statements:

Proceeds of advance refunding limited general obligation bonds	57,538
Payment to escrow agent and issuance cost on related refunded bonds	(57,538)
Recognition of unrealized losses on investments, on a GAAP basis	(606)
Total adjustment from budgetary basis to GAAP basis	<u>\$ (606)</u>